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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

Maersk Sealand/CMA CGM Antilles Guyane/Marfret
Mediterranean/Caribbean Vessel Sharing Agreement

FMC Agreement No. 011740-001

(2nd Edition)

Restatement of Agreement

Cooperative Working Agreement

Expiration Date: See Article 9

This Agreement originally became effective on January 19, 2001.



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ARTICLE 1. NAME OF AGREEMENT

This Agreement shall be known as the “Maersk Sealand/CMA CGM Antilles Guyane/Marfret Mediterranean/Caribbean Vessel Sharing Agreement” (hereinafter the Agreement).

ARTICLE 2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to create an integrated operating network providing customers with a new direct weekly service in the Trade. The intention of the Parties, to that end, is to provide a regular, complete and punctual service in the Trade with a view to enhancing capacity utilization. In all aspects of the co-operation in the Trade, the goal is to achieve and share significant cost savings through productivity improvements, economies of scale and technological enhancements.

ARTICLE 3. PARTIES

The Parties hereto are:

A.P. Moller-Maersk A/S trading under the name of Maersk Sealand (“MSL”),
CMA CGM Antilles Guyane (“CMACGMAG”), and
Compagnie Maritime Marfret (“Marfret”).

ARTICLE 4. GEOGRAPHIC SCOPE

The geographic scope of this agreement (the “Trade”) extends to the carriage

of cargo between U.S. ports in the Caribbean Sea and points served via such ports on the one hand, and ports in the Caribbean and Mediterranean Sea and points served via such ports, on the other hand. The instant agreement also provides for carriage between non-U.S. Caribbean ports and points and Mediterranean ports and points; provided, however, the filing of this Agreement is not intended to extend the jurisdiction of the Federal Maritime Commission or the Shipping Act of 1984 (including provisions providing immunity from U.S. antitrust laws for filed agreements) to such foreign-to-foreign transportation.

ARTICLE 5. AGREEMENT AUTHORITY

A. The Parties may discuss and agree upon the terms and conditions for exchanging, selling and/or allocating space to each other on the vessels subject to this Agreement.

B. The Parties may discuss and agree upon the deployment and utilization of vessels in the Trade up to a maximum of 12 vessels having a capacity of up to approximately 2,500 TEUS per vessel, including, without limitation, the addition, withdrawal and substitution of vessels, sailing schedules, service frequency, ports to be served, port rotations, type and size of vessels to be utilized, feeder arrangements, including the sale or exchange of feeder slots between them, the addition or withdrawal of capacity from the Trade, and the terms and conditions of any such addition or withdrawal.

C. Without limiting the authority granted in this Article 5, the parties agree that:

1. Initially, the Parties shall deploy six geared vessels: three vessels shall be provided by MSL; one by CMA CGM; and two by Marfret. CMA CGM shall time charter such vessel from MSL upon such terms and conditions as the parties may agree. All vessels shall have capacities of approximately 1,100 TEUs.

2. Initially, the basic slot allocations on the vessels mentioned in the preceding subparagraph will be approximately 43.6 percent for MSL, 27.3 percent for Marfret and 29.1 percent for CMA CGM on an annualized, average and aggregate basis. These basic allocations may be adjusted from time to time as the Parties may agree. Vessel capacity in excess of 1,100 TEUs may be used by the Party providing the vessel for movement of its own cargo, or sold by it to one or more of the other Parties.

D. The Parties may discuss and agree upon the use of terminal facilities, including selection of terminals and contracting for stevedoring services, terminal and other related ocean and shoreside services and supplies. Nothing contained herein, however, shall authorize the parties jointly to operate a marine terminal in the United States.

E. The Parties may discuss and agree upon documentation, data systems and computerization and joint communication including any joint negotiations, leasing or contracting related thereto.

F. The Parties may discuss and agree upon administrative matters and related

issues, including, but not limited to, operation procedures, bills of lading, terminal operations, stowage planning, schedule adjustments, recordkeeping, responsibility for loss or damage, change in ownership or insolvency of any Party, the interchange of information and data and the respective rights, liabilities and indemnities of each Party arising under this Agreement, including matters such as failure to perform, insurance, indemnification, consequences for delays, port omission, port substitution, force majeure relief and treatment of hazardous and dangerous cargoes.

G. The Parties may discuss and agree upon the terms and conditions by which the Parties, directly or indirectly, interchange, lease, sublease, return, and may otherwise cooperate among or between themselves in connection with containers, chassis and other equipment used in the service.

H. The Parties may exercise the authority granted by this Article 5 to discuss and agree on changes to be made from time to time in any of the matters identified in Article 5.A through 5.G above, except for the maximum number and average capacity of vessels specified in Article 5.B.

I. The Parties may discuss and agree on whether to enter into agreements jointly with third-parties, and/or whether to sell either jointly or separately any available surplus space on the vessels operated under the terms of this Agreement to ocean common carriers not signatories to this Agreement and to share or allocate any revenues received therefrom, on such terms, rates and conditions as the Parties may from time to time agree. Any agreement entered into pursuant to this

subparagraph with ocean common carriers not signatories to this Agreement shall be filed with the Federal Maritime Commission in accordance with the requirements of the U.S. Shipping Act of 1984, as amended. No Party may individually sell space on the vessels operated under the terms of this Agreement to a non-party ocean common carrier without the consent of the other Parties.

J. Each Party shall retain its own separate identity and shall have separate sales, pricing and marketing functions. Each Party will issue its own bills of lading and handle its own claims. Additionally, each Party shall be fully responsible for any and all stevedoring and cargo handling costs attributable to cargo moved on its own bill of lading.

K. The Parties are authorized to make and enter into implementing and interstitial arrangements, writings, oral and written communications, understandings, procedures and documents within the scope of the authorities set forth in this Agreement in order to carry out the authorities and purpose hereof.

L. The parties may discuss and reach a non-binding common position regarding conference membership, provided, however, that no party shall be required to join or remain within a conference as a condition of this Agreement.

M. Pursuant to 46 C.F.R. 535.408(b), any further non-exempt agreement between the Parties cannot take effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

N. Unless the Parties otherwise agree, no Party shall enter into any other space

or slot charter arrangement, rationalization, or other cooperative container shipping arrangement with any other vessel operator in the Trade.

O. Unless the Parties otherwise agree, each Party's cargo in the trade shall be carried exclusively on the service provided for in this Agreement. Initially, it is acknowledged and agreed that the Parties are allowed to service the trade via their North American service network. No Party shall seek to build up new services, strings and/or feeder services which are in competition with the services provided under this Agreement, unless otherwise agreed to by the Parties.

ARTICLE 6. ADMINISTRATION AND DELEGATION OF AUTHORITY

A. This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications among the Parties, or any of them, as are necessary to enable them to effectuate the purposes of this Agreement.

B. The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

1. Any authorized officer of each of the Parties; and
2. Legal counsel for each of the Parties.

ARTICLE 7. MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties and by

amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

ARTICLE 8. VOTING

Any amendment to this Agreement shall be by unanimous agreement of all Parties and shall, to the extent required, be subject to the filing procedures of the U.S. Shipping Act of 1984, as amended.

ARTICLE 9. DURATION AND TERMINATION

9.1 The effective date of this Agreement as restated by Amendment No. 1 shall be the date on which said amendment becomes effective under the Shipping Act of 1984. The parties agree that the period of notice required to terminate any Party's participation in this Agreement shall be 6 (six) months.

9.2 Notwithstanding Article 9.1 above, any Party may terminate its participation in this Agreement upon three months written notice to the other Parties if war (whether declared or not) or hostilities or the imminence thereof or civil commotion, revolution or widespread terrorist action render the performance of this Agreement wholly or substantially impractical for the foreseeable future or if the Party is prevented by government intervention from continuing in the Trade or a substantial part hereof.

9.3 If at any time during the term of this Agreement any Party ("the Affected Party") is dissolved; becomes insolvent or fails to pay its debts as they become due; makes a general assignment, arrangement or composition with or for the benefit of its creditors; has a winding-up order made against it or enters into

liquidation whether voluntarily or compulsorily; seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; is affected by any similar event or act which has an analogous effect to any of the foregoing under the applicable laws of the jurisdiction where it is constituted; takes any action in furtherance of any of the foregoing acts (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Parties); or sells all its assets, interest and/or goodwill in the Trade to a bona fide third party; and one or more of the other Parties are of the opinion that such event or occurrence is or may be materially detrimental to the Agreement or that sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed, then such other Party(ies) may give notice to the Affected Line terminating its/their participation in this Agreement with immediate effect or suspending its/their participation for such period as the other Party(ies) in their sole discretion deem appropriate.

9.4 If at any time during the term of this Agreement there shall be a change in control of a Party (the "Affected Party") and one or more of the other Parties are of the opinion, arrived at in good faith, that such change in control is likely to materially prejudice the cohesion or viability of the Agreement, then such other Party(ies) may, within 12 months of becoming aware of such change in control, give not less than three months notice in writing to terminate this

Agreement. For the purposes of this clause "change in control" of a Party shall include the direct or indirect possession, by any person or entity other than as presently exists, of the power to direct or cause the direction of the management and policies of the parent or the Affected Party, whether by the ownership of voting shares, by contract, or otherwise; or the ownership interest of the present parent becomes less than 51% of the equity interest or voting power of the Affected Party.

9.5 If a Party should decide to withdraw from the Trade or sell its assets, interest and/or good will in the Trade to a bona fide third party, a right of first refusal on equal terms and conditions shall be given to each of the other Parties.

9.6 In the event this Agreement is terminated for whatever cause, a final calculation shall be carried out of the amounts due (if any) under this Agreement and the amount due shall be paid within 30 days from the date of termination and the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination including, without prejudice to the generality of the foregoing, those liabilities and obligations relating to the completion of all contracts of carriage outstanding at the date of termination.

9.7 The Parties will promptly notify the Federal Maritime Commission as well as any other relevant governmental authorities of any termination of, or withdrawal from, this Agreement.

ARTICLE 10. FORCE MAJEURE

The Parties will take all necessary steps to carry out their obligations under this Agreement and shall be responsible to one another for any failure in

performance of their obligations hereunder save that:

(a) No Party shall be responsible for any failure in performance if such failure is due wholly or in part to an event of force majeure. Force majeure is to be considered an event outside the Party's reasonable control, which could not have been foreseen by reasonable care, including but not limited to: war (declared or undeclared); hostilities; terrorism; warlike or belligerent acts or operations; piracy; riots; civil commotion or other disturbances; acts of God; blockade of port or place or interdict or prohibition of or restriction on commerce or trading; governmental action including but not limited to quarantine, sanitary or other similar regulations or restrictions; strikes, lockouts or other labour troubles whether partial or general and whether or not involving employees of any Party; or industrial action of any kind; berth congestion; shortage, absence or obstacles of labour or facilities for loading, discharge, delivery or other handling of the goods; epidemics of disease; unforeseeable breakdown or latent defect in the vessel's hull, equipment or machinery; shallow water, ice, landslide or other obstacles in navigation or haulage; any act of barratry; unusual severe weather which can cause operational hinderance; any cause subject to Article IV rules 1, 2 and 4 of the Hague Visby Rules; or any other event or circumstances beyond the control of the Parties.

(b) Any Party claiming an event of force majeure must take all reasonable steps to minimise the consequences of such event on the performance of this Agreement and upon the termination of such event shall promptly resume its performance hereunder.

ARTICLE 11. NOTICES

For communication of all written notices required pursuant to this Agreement, other than notice of termination which shall be sent by registered mail to the Parties, such other notices and communications shall be sent by first-class air mail (confirmed by telex), by courier service, by E-mail or by telex or by facsimile machine to the following:

<u>MSL</u> A.P Møller-Maersk A/S 50 Esplanaden 1098 Copenhagen K Denmark Attn: Line Department Fax: +45 33 63 47 84	
<u>CMACGMAG</u> 4, quai d'Arenc 13002 Marseille France Attn: Nicole Chamard Fax: +33 4 88 91 86 66	<u>Marfret</u> 13, quai de la Joliette 13002 Marseille France Attn: Bernard Vidil Fax: +33 4 91 56 91 36

ARTICLE 12. GOVERNING LAW AND ARBITRATION

Disputes arising under this Agreement shall be governed by and construed in accordance with the laws of England; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984, as amended. Any dispute, difference or claim arising under this Agreement or in connection herewith shall be referred to arbitration in London under such terms and conditions as the parties may agree.

ARTICLE 13. AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by all Parties.

ARTICLE 14. NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to, nor shall any Party or group of Parties be construed as constituting, a partnership for any purpose or extent. Nor shall any Party or group of Parties be considered an agent of any other Party or group of Parties unless expressly stated or constituted as such by the terms of this Agreement.

ARTICLE 15. ASSIGNMENT

No Party shall be entitled to assign or transfer its rights or obligations under this Agreement; provided, however, that with the consent of the other Parties (which shall not be unreasonably withheld) a Party may assign its rights and obligations hereunder to any company which is and remains fully owned or controlled by that Party if the Party remains liable for the performance of such company's obligations hereunder.

ARTICLE 16. SEVERABILITY

If any term or provision in this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any applicable enactment or rule or law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

ARTICLE 17. LANGUAGE

This Agreement and all notices, communications or other writings made in connection herewith, shall be in the English language.

ARTICLE 18. C-TPAT

In view of the likelihood that any ship arriving in the U.S. where the ship provider is not a party to the C-TPAT program could be delayed as a result of not benefiting from “green channel” clearance, it is agreed that all Parties, if not yet compliant, shall immediately begin the process to become members of the C-TPAT and use best efforts to expedite the membership. Once fully compliant, all Parties shall remain members of the C-TPAT program during the period of this Agreement.

to SHER & BLACKWELL
Wayne Rohde
for CMA CGM / Nicole Chamard
15/04/05

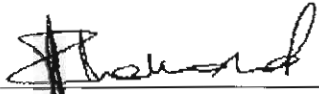
Maersk Sealand/CMA CGM Antilles Guyane/Marfret
Mediterranean/Caribbean Vessel Sharing Agreement
FMC Number 011740-001
(2nd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed ~~this~~ ^{14th} day of ~~March~~ ^{April}, 2005,
to amend and restate this Agreement and to file same with ~~the~~ U.S. Federal
Maritime Commission.

CMA CGM ANTILLES GUYANE

COMPAGNIE MARITIME MARFRET

By: 

By: _____

Name: Nicole CHAMARD

Name: _____

Title: Line Director

Title: _____

A.P. MOLLER-MAERSK A/S
trading under the name of
Maersk Sealand

A.P. MOLLER-MAERSK A/S
trading ~~under~~ the name of
Maersk Sealand

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

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CMA CGM ANTILLES GUYANE

By: _____

Name:

Title:

A.P. MOLLER-MAERSK A/S
trading under the name of
Maersk Sealand

By: _____

Name:

Title:

COMPAGNIE MARITIME MARFRET

By: _____

Name: Louis VERNET

Title: Line manager

A.P. MOLLER-MAERSK A/S
trading under the name of
Maersk Sealand

By: _____

Name:

Title:

Maersk Sealand/CMA CGM Antilles Guyane/Marfret
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CMA CGM ANTILLES GUYANE

COMPAGNIE MARITIME MARFRET

By: _____

By: _____

Name:

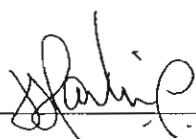
Name:


Title:

Title:

A.P. MOLLER-MAERSK A/S
trading under the name of
Maersk Sealand

A.P. MOLLER-MAERSK A/S
trading under the name of
Maersk Sealand

By: 

By: 

Name: J. HARLING

Name: H.L. KNUST

Title: V.P.

Title: SUP